



## **55 North Mining Inc. Announces Closing of Private Placement Financing**

**Toronto, Ontario – December 30, 2021 - 55 North Mining Inc. (CSE:FFF) (“55 North” or the “Company”)** announces that it has closed a non-brokered flow-through private placement financing of 2,500,000 flow-through common shares (the “Flow-Through Shares”) at a price of \$0.05 per Flow-Through Share for proceeds of \$125,000.

All common shares issued in connection with the financing will be subject to a statutory hold period of four months plus a day from the date of issuance.

The proceeds from the sale of the Flow-Through Shares will be used for expenditures which qualify as Canadian Exploration Expenses (“CEE”) within the meaning of the Income Tax Act (Canada), and will be incurred no later than December 31, 2022 on properties situated in the Province of Manitoba. The Company will renounce such CEE expenditures with an effective date of no later than December 31, 2021.

### **About 55 North Inc. and the Last Hope Gold Project**

55 North Mining Inc. is an exploration and development company advancing its high-grade Last Hope Gold Project located in northern Manitoba, Canada. The Last Hope Gold Project contains an Indicated Resource of 0.4 Mt grading 5.41 g/t Au for 71,100 ounces Au, and an additional Inferred Resource of 1.5 Mt grading 5.48 g/t for 273,800 ounces Au (see Technical Report titled “NI 43-101 Technical Report and Updated Mineral Resource Estimate on the Last Hope Property, Lynn Lake Northern Manitoba, Canada” dated November 11, 2021). Excellent exploration potential exists down plunge and along strike. Also, the Company is considering a scenario whereby it could mine the top 20 metres of high-grade mineralization of this resource (Near Surface Mineral Resource: Indicated: 13,500 ounces grading 5.08 g/t) utilizing simple, potentially low-cost trench mining methods. Although the analysis process is still in its early stages, this option could potentially provide the opportunity for a low capex and opex method for upfront extraction of a portion of the Mineral Resource, thereby having a very positive impact on upfront cashflow.

### **FOR FURTHER INFORMATION, PLEASE CONTACT:**

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### **CAUTION REGARDING FORWARD-LOOKING INFORMATION**

*This news release of 55 North contains statements that constitute “forward-looking statements”. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements, or developments in the industry to differ materially from the anticipated results, performance or achievements expressed or implied by such forward-looking statements.*